

BY repealing and reenacting, with amendments,

Article 95 - Treasurer
Section 21
Annotated Code of Maryland
(1969 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 95 - Treasurer

21.

The Treasurer may deposit the moneys of the State in a bank or banks as he may so select, or in a trust company or trust companies, incorporated under the laws of this State and doing business therein, or in a savings and loan association or savings and loan associations, or in a building and loan association or building and loan associations, incorporated under the laws of the United States or incorporated under the laws of this State, as he may, from time to time, with the approval of the Governor, select. These depositories shall give security in the form of collateral as provided for in § 21A of this article, satisfactory to [the Governor and] the Treasurer, for the safekeeping and forthcoming, when required, of these deposits.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

CHAPTER 243

(Senate Bill 499)

AN ACT concerning

Credit Unions - Reserve Funds and Powers

FOR the purpose of establishing a reserve fund by credit unions in order to have a regular reserve against losses on loans and other losses as specified by the Bank Commissioner; establishing the sum to be set aside by credit unions according to a certain schedule; determining the means by which the reserve fund should be replenished should it fall below certain standards; establishing which assets may not be considered risk assets; establishing in State chartered credit unions